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5% Gold Notes Due October 15, 1932

Annual net earnings for the five years ended November 5, 1921, averaged over six eimes interest che entire funded debt. charges on

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Bought-Sold-Quoted

wie Carnegie Ewen

Investment Securities WALL ST .- NEW YORK Telephone Rector 3273-4



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Stock Prices Decline After An Early Rise

Downward Movement Most Precipitate in the Issues Which Showed Greatest Buoyancy on Monday

Eager buying of the stocks of industrial companies possessing large surpluses that in the opinion of specula
83 48 66 451/2 4 tive Wall Street might properly be dis-tributed, momentarily continued at the outset yesterday, collapsed as trading proceeded. The conviction spread that the usefulness of such prospects as the basis of an advance had for the time been exhausted and the temptation to take profits proved beyond the capacity for resistance of the professional trader, whose living depends upon calling market turns. The resultant decline was most precipitate in those stocks which had been lifted in greatest degree in Monday's buoyant rise and barely a handful stood out against this general tendency.

The first wave of realizing sales was succeeded by highly unsettled conditions in which the appearance of speculation for the rise in several issues dissipated the force of the downward swing. Mexican Petroleum was again in favor, and a few other stocks, as National Biscuit, buying of which was explained after trading closed, by declaration of a 75 per cent stock dividend, displayed strength. Brooklyn Rapid Transit issues, in contrast, were exceptionally weak, apparently on the theory that termination of the receivership and the putting into effect of reorganization would involve a substantial assessment on the stock. The depreciation extended to 814 points, and at the low for the day of 11½ the 169½ 129½ stock was almost 50 per cent below 165¾ 126 stock was almost 50 per cent below Monday's closing level.

While these special movements were in progress the main body of the list, including the railroad, steel and equipment stocks, gave only trifling ground. The steel group was aided by publication of the unfilled tonnage report of, the United States Steel Corporation, showing orders on hand October 1 of 6,691,607 tons. The increase as compared with September 1 was 741,502 tons, the largest gain for any month since January, 1920, and was supported in its influence by reports of expanding operations.

Call money went to 6 per cent as the last hour opened and this stiffening was not without disturbing effects upon the market. It is becoming clear that however plentiful the supply of money and credit speculative funds are not to be had cheaply until the fall requirements are past. Further piling up of subscriptions to the new government loan was accompanied by steadiness in the bond market, except for some depression of prime rail bonds. as holders switched to the new issue.

The foreign exchanges were quiet! and without important change. A new quotation. Sterling gained % cent, but there was little of significance in its

Cotton dropped 10 to 19 points as the technical position brought liquidation. Wheat moved irregularly, finishing with a spurt on the foreign news that left prices % to % cents higher, than at the previous close.

Money and Credit

Call money opened and renewed at 5 per cent. From this level there was an advance shortly after noon to 5½ per cent, and at 2 o'clock to 6 per cent. There was an increase in speculative demand coincident with a further restriction? striction of supply. The government will withdraw about \$4,000,000 from will withdraw about \$4,000,000 from the banks on Friday. Time money was unchanged as to rate and transactions in this department were on a limited

	Yester-	Year
Call rates:	day.	ago.
On industrial collate	ral 5	6
On mixed collateral	5	6
Sixty days	44 @ 44	534
Ninety days	414@414	514
Four months	414@414	5%
Four to six months.	4%@4%	5%
Bank Clearings-	Bank clearing	ngs at

New York yesterday were: Exchanges \$912,000,000; balances. \$73,000.000. Silver—London 35 1/2 d; New York do-mestic bar, 99 1/2; foreign, 69 1/3; Mexican dollars, 52%c

The Dollar in Foreign Exchange Steling, the most active of the for-eign exchanges in a dull session yesterday, gained % cent as offerings of commercial bills slackened and some support appeared. Marks, at 3% hundredths of a cent, shaded their previous low record in the early trading but subsequently moved back to 3%. The other principal European currencies other principal European currencies were quiet and about unchanged, al-

though Belgian francs f	ell off	to a new	7
low for the week			e u
EUROPE			
T		an Newscard	н
Yester-	Talealor	n Year	1
CERAT DETTAIN (non 44	day.	ago.	1
Demand 14274	. OEU 11 00	versign)	1
Cables	4.30 7	0.00%	L
60 d bill (buster) 4 40 %	1.0078	8.86 %	в
GO d bills (buy g) 4,40 %	4.83 %	8.82	1
EDANCE (Duy E) 4.00 %	1.05 %	8.81 1	н
Domand Char 13.3 cents s	L Iranc)		п
Cables FS11	7.00	7.88	ш
DIST CHIM (non 10 P nont	7.00 12	7.381/2	41
Damand (par 19.6 cents	a iran	0)	1
Cables Con	1.00%	7.19 1/2	1
CHUTTOTT AND (non 16 m	7.06	7.80	1
Domand 1970	cents a	Iranc)	1
Cables 1971	10.71	18.80	
TOAT V (man 16 9 sents -	18.73	18.32	1
Themand 18.6 Cours a	mra)	The Property of	1
Cables 1 200	4.20 %	4.00	1
Cables	4.21	4.00%	40
HULLIAND (par 40.2 pent	s a nor	n)	18
Cables 28 M	26.53	83.20	1
Capies	08.81	83.22	1
Demand (par 25.6 Cent	a a mar	K)	1
Cables Mest	.03 %	.81 34	1
ATTOMBTA (now 20 2 conta	.05 75	.81 15	1
Damend Coll	a crow	n)	12
Cables	.0014	.00 5%	1
MODWAY /nar 20 0 mante	.0014	00 %	1
Damand 16 78	17 EA		1
Cables 1/7 79	17 66	13.18	Įä
PUPPEN /non 96 9 cente	21.00	12.20	П
Domand Pages	28 45	Tay an	1
Cables 75 57	20.47	20.40	f:
THAT A PLE (man Be a came	-0.41	23.40	1
Damand (par 196.5 Cen	20 34	wn)	1
Cables On 27	90 94	19.00	1
DATA (non 10 2 hunte n	20.20	19.10	1
Themand 15.00 Cents &	15.10		1
Cables 15 21	15.20	18.42	1
CHURCAT (non 100 At a	10.20	18.43	1
*Domand 450	4 11	escudo)	1
*Cables 450	1.10	10.00	1
PECE (per 140 2 cents		10.12 14	3
Thomand par 133.6 Cents 1	o or	maj	1
Cables	9 75	1.20	1
OLAND foor PRE conta	2.70	4.30	1
Total Tota	mark)	24,0500	1
Cables	01	0.2	1.
ZECHO-SLOWA WILL CON	20.0	.02	10
DESCRIPTION WARTH (PA)	20.0	cents A	110

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Year January 1 to date ago 1922 1921 1920 61,900 44,368,400 26,978,100 40,791,100

.ll stocks 1	,486,700 1,3	48,900 43 BONDS	5,300 198,210,	700 81,128,400 100 108,106,500	168,765,800
S. government bonds ther honds aliroad bonds	4,275,000	Day before \$6,445,000 4,173,000 4,773,000 15,391,000	6,740,000	1922 1,327,684,000 \$ 930,285,000 1,057,044,000	1 to date 1921 1,510,784,000 370,043,000 561,741,000 2,442,568,000

					Net			
s Express	600	Open	High.			chg	. Bid.	Ask
Reduction	300	81	81	80	80	194	80	81
Rubber		631/2	6334		6334-	1/4	61	631
a Gold Mines	1600	1534	15%	1534	1534	3/4	1534	16
	300	1/2	1/2	V2	1/2-	_	34	1,
Chem & D	200	138		134	136-	1/4	136	71
Chalmers	2700	841/8	851/4	841/8	8434+	1/2	8434	85
Apri Cham	500	5634	571/2	5634	5736+	7/4	561/2	57
Agri Chem	400	371/2	371/2		371/4-	1/2	37	38
Bank Note	300	743/4	7434		731/2+		73	745
of	100	52%	525%	52%	52%-	3/8	521/4	54
Beet Sugar pf	100	80	80	80		2	80	85
Brake S & F.,	300	83	831/4	83	831/4+	1	821/4	83
can Can	9600	6798	68	66		156	66	661
of		110	1101/4	110	1101/4+	1000000	110	112
Car & Fdy	4100	19934	201	197	198/4		1971/2	198
of	100	12176	12176	12176	1217/8-		12134	122
Chicle	100	834	834	834	83/4-	54	834	10
Cotton Oil	200		261/2	261/2	261/2-		261/2	271
of	100	52	52	52	52		511/2	
Drug Synd	300	65%	656	61/4	61/4-		61/4	61
Express	1300	143	148	143	148 +	F .	14734	149
Hide & Leath.	100	14	14	14	14 -	V4	14	141
of	400	711/2	711/2	711/8	711/2+	1/2	70	71
can Ice	3900	1141/2			114/2+		112	1147
of	100	911/2	911/2		91/2+		903/4	913
Int Corp	1100	3534	36	351/2	3534-	1/4	3534	36
La France	200	1296	1256	121/2	121/2-	(1500.0)	121/4	121
of	100	101	101	101	101 -		101	1021
Linseed	1200	39	39	381/8		Va	381/8	383
Locomotive	28700	132	1343/4	1311/4	13114		1311/2	

131¼ 131½+ 1 2 48½ 48½ 7½ 112 112 + 1 125 127 + 1½ 63¼ 7 + ¼ 2 20½ 21¼- ½ 61¼ 61¼- ¼ 2 100½ 100½- ¾ 4 5 45 - ¼ 104¾ 104¾- ¼ 80 80 - 1½-2000 491/2 491/ 100 112 112 3700 12534 129 Amer Ship & Com .. Amer Smelting 300 391/4 391/4 371/2 3700 1231/4 1235/6 123 Amer Sumatra Tob. Amer Tel & Tel 6200 4 41/8 3/8 800 162% 162% 161 162% 1/4 1/2 900 168% 158% 157% 158 158 1/4 1/4 1/2 100 27 27 27 27 600 54 64 531/2 531/2 56 911/2 911/2 911/2 11/4 1/4 Amer Tobacco

Amer Zinc & Lend ..

Baltimodo Processor Company Co

do pf

Calif Petroleum....

Callahan Zine & Lead Canadian Pacific.... Central Leather.... do pf

200 61 61 61 61 80 9 9 - 1/4 1461/8 1461/4 1800 1463/4 1463/4 146 1461/4 1461/4 1463/4 1463/4 146 1461/4 1461/4 1463/4 1463/4 1461/4 14

| 100 | 9976 | 100 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106

115 70 401/2 761/4

Gen Electric
do when issued....
Gen Motors do pf
do 8% deb
Glidden Co
Goldwyn Pictures
Goodrich, B F do pf
Graphy Mining.
Gray & Davis.
Great Northern pf.
Gt Northern Ore suba
Guantanamo Sugar.
Gulf States Steel. Hariman Corp
Hamas Corp
Homestake
Nouston Oil
Hudson Motors
Hupp Motors

182 + 2½ 11½ - ½ 15 - ¼ 84½+ ½ 84½+ ½ 13½- ½ 13½- ½ 82½- ¼ 31¼- ¼ 12 ----93 + ¼

12 — 93 + 1/4 39% - 1/2 111/2 - 1/2 90/2 - 17/6 85 - 1/2 70/4 - 21/4 87 - 23/4 21/4 - 1/4 221/4 - 1/4

111/2 147/6 831/2 84 137/6 71/4 331/2 821/2 311/4 11 93 391/2 11 907/6 85/4 70 87 211/4

25% 154 221/8 67

891/2 201/t

85½ 71½ 87¼ 21½

Record of Stock and Bond Averages (Copyright, 1922, New York Tribune, Inc.)

STOCKS Day before 81.20 64.25 67.17 66.00 20 Railroad stocks Industrial stocks Stocks BONDS 10 Railroad bonds
10 Industrial bonds
5 Utility bonds
25 Bonds 95.26 92.35 91.72 86.56 90.31

High. Low. Div. 1922, 1922, in \$. 31/2 — 971/2 7 Hydraulic Steel...
Illinois Central...
Indiahoma Refining...
Indian Refining...
Inspiration Copper...
Interboro Consol.... 700 734 400 114 391/4 391/4 11/2 28 36/2 32/4 287/8 do pf Interboro Rap Tr w i Inter Agriculture pf. Inter Cement Inter Combustion... Inter Harvester Co. Inter Merc Marine. 108 141/4 60 161/4 81 595/8 163/8 do pf Inter Nickel Iron Products Kansas-Gulf Co 1000 46½ 46½ 200 104 104 1800 43 43 500 103 104½ 100 104 104 1500 343½ 35 1500 83½ 83½ 400 181½ 183 1800 83 83 100 90½ 91 5334 Kelsey Wheel Kresge, S S .. Lackawanna Steel... Laclede Gas Lake Erie & Western Lee Rub & Tire 6834 Lima Locomotive 60% 21 121/2 62 Loose-Wiles do 1st pf Mack Truck do lst pf do 2d pf 58/4 58/4 34 94/4 94/4 58 87/2 87/2 4/2 33/2 33/2 /8 3334 3334 134 53 5334 1 5276 53/4 1 Magma Copper 1200 53 5434 53 5334 134 1200 5334 5334 5278 5334 1 100 43 43 43 43 43 42 200 71/2 71/2 71/4 71/4 1 Mallinson Manhattan Shirt Market St Ry ... do prior pf ... 43 — ½ 7½+ ½8 66½- ½ 39¼- ¼ 29½- ½ 47½- ½ 17½- ¾ 17½- ¾ Marland Oil . Martin Parry Math Alk W Maxwell Motors A. 1200 14096 1401/2 137 McIntyre M Mexican Petrol 188 19334 + 634 235 235 — 3 151/4 151/2 — 2 13 141/2 + 7/8 Michigan Central Mex Seab Gil . . . 235 68 235 230 236 1 15½ 1656 13½ 14½ 28½ 28½ 1334 13½ 35½ 35½ 18 18 do ctfs Miami C Cop Middle States Oil Midvale Steel 13/2 % 35/2 % 35/2 % 17/34 /4 44/34 + 1/2 21/2 58/6 % 17 % 10/6 + 3/6 208 + 7 61/2 61/2 Mo. Kan & Tex n Missouri Pacific Montgomery Ward Moon Motors Motherlode Mining National Biscuit Nat Cloak & Suit

3900 207/2 215% 206
200 61/2 61/2 61/2 61/2
100 134 134 134 134
2800 66/8 66/8 65/4
6200 1099% 113/4 1099%
400 373 376 334
400 16/8 16/2 16/8
900 82 32/4 8134
800 3878 3876 37/8
3860 1/2 1/2 36
1700 9756 98 97/4
100 35/2 89/2 89/2
100 35/2 35/2 35/2
2300 30/2 303/4 30
200 25/4 25/4 23
100 15/6 15/6 15/6 Nat Cons & Cable Nat Enamel & Stamp National Lead Nat RR Mex 2d pf... do rights . N Y Central.

2½ N Y Dock. N Y, N H & Hart. 2 N Y, Ont & West. Norfolk & Western 900 46½ 47 1600 8878 87/8 200 11 1138 2200 296 296 1400 2578 2578 700 167 167 167 1600 40¼ 4076 700 4 4 1400 86 86 200 14 14 17600 581½ 5814 Northern Pacific Okla Prod Owens Bottling Mach

Pacific Develor Pacific Oil 17500 581/2 Pan-Amer Petrol

6234 5

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Pennsylvania R R... Penn Scaboard Steel. People's Gas & Coke. Peoria & Eastern Pere Marquette do pf Philadelphia Co Pierce Arrow

Postum Cereal
do pf
Pressed Steel Car... Pub Ser Corp of N J
do pf
Pulman Co Prod & Refg. Punta Alegre Sugar.

Ray Con Copper ... Reading ... Replogle Steel ...

- Reployle Steel
- Repub Iron & Steel
3 Reynolds Tob B
7 do B pf
3.88 Royal Dutch
1 St Joseph Lead
St Louis & San Fran

Sinclair Consol Sinclair Oll pf Skelly Oil Southern Pacific Southern RR ...

do pf Steel & Tube pf Sterling Prod . Stewart Warner Stromberg Carb Studebaker Submarine Boat

Superior Oil
Superior Steel
Sweets Co.....
Tenn Cop & Chem ...
Texas Campany ...
Texas Gailf Texas & Pacific Tex Pac Coal & Off. Third Avenue R Tide Water Oil Timken Roller B Tobacco Prod

85/8 13% 57/4 8438 82/2 11/2 48/8 5/4 9634 19 37/4

85½ 14

In Wall Street

Vacuum Oil Extra Dividend

Reports that directors of the Vacuum Gil Company would announce a big stock dividend at yesterday's meeting were not borne out by the action taken, but the board did declare an extra cash dividend of \$7 a share in addition to the regular semi-annual payment of \$3 a share. A year ago the company paid \$2 a share extra and six months ago \$3 a share extra. Payments this year will total \$16 a share. The company is one of the strongest of the Standard Oil group, with a profit and loss surplus of more than \$60,000,000, compared with only \$15,000,000 assital. compared with only \$15,000,000 capital

Break In B. R. T. Shares

Brooklyn Rapid Transit shares had one of their worst declines in years vesterday when they broke 814 points to 141/2 points and the certificates 6 points to 13. At one time the stock sold as low as 11%, compared with 22%, the high price of the market session. Wall Street's explanation of the sion. Wall Street's explanation of the weakness was that the re-organization plan now being considered will carry a heavy assessment on the stock. Bankers interested in the re-organization said that while no definite plan had yet been drawn up the matter of taking the company out of receivership was seriously under discussion. It was pointed out that from the standpoint of the noteholders and the bondholders the sooner this was brought about the better, because the system is now earning its fixed charges. It is understood that the plan will follow the lines of the Interborough re-organization in that it will provide for a unified system of the Brooklyn elevated and subway system as well as the surface way system as well as the surface lines.

> Weakness in White Oil A decline in White Oil shares yester day of 1% points was not justified by any unfavorable turn in the affairs of the company, according to P. J. White, president, who said: "There is no development in the affairs of the company to warrant a break in the stock. It was apparently brought about by the liquidation of some interest. The company is drilling wells on its properties and making good progress in every de-partment of its activities." An Echo of the Convention

An Echo of the Convention
The impression created by the addresses on international debts before the American Bankers' Association by the Right Hon. Reginald McKenna, chairman of the London City and Midland Bank, Ltd., and Thomas W. Lamont, of J. P. Morgan & Co., has resulted in the receipt of thousands of requests by the association for copies of these speeches. The demand is coming from all sections of the country, of these speeches. The demand is coming from all sections of the country, from corporations and individuals as well as from banks. The Standard Oil Company of New Jersey and General Electric Company are among the corporations applying for copies in volume. Bankers regard the requests as revealing a surprisingly general interest in the debt situation.

Chile Wants Small Loan

The Chilean government is anxious to arrange for the flotation of a loan of small amount in this market, but so far discussions are in the tenative stage. Many loan feelers are no more stage. Many loan feeters are no be than inquiries, but this seems to be a case where a loan is genuinely

Money at 6 Per Cent

The call money market, with the rate advancing to 6 per cent again yesterday, is apparently deriving no benefit from the relatively free supply of funds to the existence of which the liberal subscription of the new gov-ernment loan bears testimony. There has during recent days been an increase in demand for accommodations of this character as operations on the board have expanded, while simultane-ously the movement of funds to the interior to meet agriculural and trade demands has continued. Preparations for the British interest payment were also mentioned yesterday as a factor, also mentioned yesterday as a factor, although how important was not dis-cernible. The 6 per cent call loan rate furnishes ample evidence that the banks are not ready to increase their borrowings at the Federal Reserve Bank to support speculative operations, although this could be done at the moment with profit to themselves. moment with profit to themselves.

> A Bid That Meant Something A Bid That Meant Something
> A range of bids from 96.20 to 97.67, disclosed at the opening of tenders yesterday on the \$20,000,000 Province of Ontario twenty-year 5s, supplied signal recognition of the effect of the new Treasury offering on bond prices. The lower price tendered represented conditions as they existed a week ago. The high and accepted bid reflected appreciation of the influence of the success of the government loan on the investment market. The experience in distributing this issue, which is offered distributing this issue, which is offered to-day at only a fraction below the price ruling for Dominion of Canada 5s, will be watched with unusual inter-est as likely to give an index of the situation.

What's Behind Active Stocks?

120-S. S. Kresge Company

The S. S. Kresge Company
The S. S. Kresge Company common stock is selling on the strength of earning power—past, present and prospective—and not necessarily on its tangible asset valuation. This is a general rule applying to prosperous merchandising companies. This company operates the second largest chain of five and ten cent stores in the country. In addition it has a number of stores selling higher priced goods. The \$16,101,200 common stock is preceded by \$2,000,000 of 7 per cent cumulative preferred stock, on which dividends have been paid regularly since its issuance. Prior to the payment of a stock dividend of 54 per cent on December 31, 1921, the regular rate on the common stock was 6 per cent. On July 1, 1922, the rate was raised to 7 per cent on the enlarged capitalization. At the end of 1921 hand, buildings and equipment wers carried at \$11,972,000, and there was a funded debt of \$4,851,230, including mortgages and land contracts. carried at \$11,972,000, and there was a funded debt of \$4,851,230, including mortgages and land contracts. The company started this year with inventories reduced to the smallest total in years and with current assets exceeding current liabilities by \$9,226,000. The net tangible assets applicable to the common stock amounted to \$14,554,000, or \$90.39 a share. The item of leaseholds, organization and goodwill, carried in the books at \$5,989,000, is not included in this computation. The company carned 20.25 per cent on the \$10,000,000 common stock in 1921, and in the 5% years ending with 1921 earnings averaged 14.04 per cent on the amount of stock now outstanding. As a result of these earnings in excess of dividend payments the profit and loss surplus stood at \$4,582,000 after the stock distribution last December. The par value of the stock was raised from \$10 to \$100 in the spring of 1917. Range of common stock since 1915. High, 189, in 1922; low 60 in 1917; yesterday's close, 188.

Itawamba County Due April 1937-1938
This Count has a population of 16,647 of which 95% and white, and contains some ery fine farming land. It has excellent schools, roads and many trading conroads and many trading cen

> Legality approved by John C. Thompson Price to Yield 51/4% Spitzer, Rorick & Company Established 1871 Equitable Building, New York

> > \$100,000

Exempt from Federal Income Taxes

\$50,000

MISSISSIPPI

Road 6% Bonds

ter towns are scattered through the County.

Erie Railroad

Cons. 7s, 1930

Secured by a direct closed mortgage of \$16,889,000, sub-ject to \$13,065,900 underlying bonds on 526 miles of road, over 400 of which are double tracked main line. There are about \$120,000,000 par value junior mortgage bonds outstanding, indicating an equity for the above issue at present market prices of over \$66,000,000 without taking into consideration the preferred and common stock issues.

1065/8 & Interest To yield about 5.95%

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Coal District Power 6s, 1937 corgia Rallway & Power 5s. 1954 International Salt 5s, 1951

Sierra & San Fran. Pr. 5s, 1949 FREDERIC H. HATCH & CO. 74 BWSK NY ESTABLISHED 1056 Tel B'g OT 1276 EDSTON-CHICAGO-PHILA-MONTREAL-PITTSBURGH

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> INVESTMENT SECURITIES

J. G. WHITE & COMPANY INCORPORATED 87 WALL ST., NEW YORK

State Bank Stock CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Roctor

Guaranty Trust Co. National Surety Co. McCLURE, JONES & REED

ck Exchange Phone 3521 Rector